

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF PUERTO RICO**

In re: : **X Chapter 12**
LAS MARTAS, INC. : **Case No. 22-02380 (ESL)**
Debtor. :
-----**X**

DECLARATION OF JUAN M. BARRETO

I, Juan Manuel Barreto Ginorio, declare and state under penalty of perjury as follows:

1. I am of legal age and competent to testify. I am the President of the above-captioned Debtor.
2. Exhibit A is a chart establishing how much Debtor's production has increased since the prior case in 2018, comparing August-November of 2018 and 2022. Debtor currently has 52-59 cows in production, as compared to 39-42 in 2018. Debtor's biweekly milk production averaged under 6000 litres in 2018; in 2022, it has averaged over 9700 litres, an increase of over 50%. Milk proceeds were under \$4000/2 weeks in 2018; in 2022, they have averaged over \$8000, more than double. This is a material change, and will allow the Debtor to operate profitably – provided its milk proceeds are paid over to the Debtor as they should be.
3. Debtor's revenue has been about \$20,000/month, based on the milk sales for the last 4 months, since filing. Of course, Debtor has not received that revenue, as the majority of it has been paid to Condado 5 or into escrow.
4. Debtor's revenue will increase once Debtor has access to the withheld funds. Debtor will use some of that money to purchase more cows, and to provide proper feed that will increase

production.

5. After the 6-month window of interest-only payments to Condado 5 (to allow for those increases to take effect), the Plan provides for payments to Condado 5 of \$4149/month; \$526/month to the SBA; and \$1600/month to the Trustee. Debtor will be filing an amended plan that increases the payment to the Trustee to \$2500/month for the first year, and increasing thereafter. Even with increased interest rates and an increase in payments to the Trustee, the payments to creditors will be about \$7500/month.

6. The Debtor has not been paying a full salary to me, nor paying me rent for the farm leased from me, because of the money being (wrongfully) paid to Condado 5. I cannot continue to work without pay, nor provide the farm rent-free.

7. If Debtor operates in this manner, it will increase production, and be able to not only fund the payments under the plan, but to increase those payments over time as production increases. A realistic projected budget is attached as Exhibit B. That budget easily funds the plan payments with money left over (to further increase production, and thus further increase funding for the plan).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 19, 2022.



Juan Manuel Barreto Ginorio

CASE NO. 22-02380-ESL

COMPARISONS HERD SIZE, MILK PRODUCTION, MILK YIELD & MILK PROCEEDS LAS MARTAS, INC.
AUG. - NOV. 2018. & AUG. NOV. 2022

	Aug. 2018	Aug. 2022	Sept. 2018	Sept. 2022	Oct. 2018	Oct. 2022	Nov. 2018	Nov. 2022
Cows in Milk Production	42	59	39	59	42	55	42	52
Dry Cows	20	15	23	15	19	19	18	22
Total Cows	62	74	62	74	61	74	60	74
Biweekly Milk production		10,188 lts			5,085 lts			
	6,627 lts	10,409 lts	5,423 lts	12.44 lts	5,258 lts	8,783 lts	5,585 lts	8,965 lts
	6,227 lts	10,848 lts	3,744 lts	9.83 lts	5,246 lts	7,898 lts	5,884 lts	8,463 lts
% of Milk Quota Produced		17.35%			8.66%			
	11.29%	17.73%	9.24%	17.50%	8.96%	14.96%	9.51%	15.27%
	10.61%	18.48%	6.38%	13.83%	8.94%	13.45%	10.02%	14.42%
Average Daily Milk Yield/Cow		12.34 lts			8.65 lts			
	11.27 lts	12.60 lts	9.93 lts	12.44 lts	8.94 lts	11.41 lts	9.50 lts	12.31 lts
	10.59 lts	13.13 lts	6.86 lts	9.83 lts	8.92 lts	10.26 lts	10 lts	11.63 lts
Milk Price		80.25¢/lt			79.82¢/lt			
	77.95¢/lt	86.67¢/lt	79.45¢/lt	87.50¢/lt	79.95¢/lt	88.23¢/lt	78.87¢/lt	88.80¢/lt
	81.10¢/lt	87.73¢/lt	79.50¢/lt	81.08¢/lt	80.71¢/lt	89.58¢/lt	78.81¢/lt	89.13¢/lt
Milk Proceeds		\$8,176.04			\$4,058.91			
	\$5,165.79	\$9,021.82	\$4,308.75	\$8,989.04	\$4,204.01	\$7,749.20	\$4,404.63	\$7,960.52
	\$5,049.92	\$9,517.31	\$2,976.66	\$6,584.61	\$4,234.25	\$7,074.64	\$4,637.08	\$7,542.78

Exhibit A

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS,INC.

DECEMBER 2022

55 Cows in Milk Production Averaging 12.5 lts/cow
9,625 Lts Biweekly 16.4% Milk QuotaCows Culled: 0
Dry Cows: 19Milk Quota: 58,700 lts biweekly
Pooled Price: 84¢/lt**INCOME:**

Milk Sales:	24,063 lts/35 days @ 84¢/lt	\$
ADEA Incentives. Milk Quality Premium		20213.00
Sale of Culled Cows & Male Calves		0.00
Sale of hay		50.00
Money in bank and on hand		7500.00
Total Income:		<u>239.15</u>
		<u>28,002.15</u>

Less Direct Costs:

Feed	5,800.00
Medicines & Veterinary	275.00
Materials & Supplies	<u>325.00</u>
Total Direct Costs:	<u>6,400.00</u>

Less Operational Costs:

Wages: JMB 200.00/wk Romero 250.00/wk	2,250.00
CFSE	0.00
IRS 943 PR	0.00
Department of Labor	0.00
Farm Maintenance & repairs	0.00
Milking Equipment	75.00
Farm Machinery	0.00
Car & Truck	50.00
Fuel	340.00
Miscellaneous: Meals & Other: ATH & Cash	75.00
Utilities AEE	0.00
Farm Lease Juan Manuel Barreto	0.00
Professional Services, Renew licenses	40.00
Lab. Milk Samples	12.00
Bank charges	<u>18.00</u>
Total Operational Costs:	<u>2,860.00</u>

Capital Expenditures: Purchase of Heifer 0.00**Less Obligations & Others: (Through Milk Assignments)**

US Clerk	16,250.00
ADM	750.00
FFIL (Medical insurance)	250.00
ORIL (Fine for spoiled Milk)	770.25
Trustee	-
Total Obligations, & Others:	<u>18,020.25</u>

Net Income: 721.90

Exhibit B

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

JANUARY 2023

55 Cows in Milk Production Averaging 12.5 lts/cow
 9,625 Lts Biweekly 16.4% Milk Quota

Cows Culled: 0
 Dry Cows: 19

Milk Quota: 58,700 lts biweekly
 Pooled Price: 84¢/lt

INCOME:

Milk Sales:	19,250.00/28 days @ 84¢/lt	\$
ADEA Incentives. Milk Quality Premium		16170.00
Sale of Culled Cows & Male Calves, Heifers		0.00
Sale of hay		2000.00
Money in bank and on hand		7750.00
Total Income:		721.90
		<u>26,641.90</u>

Less Direct Costs:

Feed	5,800.00
Medicines & Veterinary	275.00
Materials & Supplies	<u>325.00</u>
Total Direct Costs:	<u>6,400.00</u>

Less Operational Costs:

Wages: JMB 200.00/wk Romero 250.00/wk	1,800.00
CFSE	0.00
IRS 943 PR	299.00
Department of Labor	216.00
Farm Maintenance & repairs	50.00
Milking Equipment	75.00
Farm Machinery	0.00
Car & Truck	50.00
Fuel	340.00
Miscellaneous: Meals & Other: ATH & Cash	75.00
Utilities AEE	0.00
Farm Lease Juan Manuel Barreto	0.00
Professional Services, Renew licenses CPA	240.00
Lab. Milk Samples	12.00
Bank charges	<u>18.00</u>
Total Operational Costs:	<u>3,175.00</u>

Capital Expenditures: Purchase of Heifer 0.00

Less Obligations & Others: (Through Milk Assignments)

US Clerk	16,250.00
ADM	-
FFIL (Medical insurance)	-
ORIL (Fine for spoiled Milk)	616.20
Trustee	-
Total Obligations, & Others:	<u>16,866.20</u>

Net Income: 200.70

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CASE N° 22-02380 ESL

BUDGET LAS MARTA, INC.

FEBRUARY 2023

55 Cows in Milk Production Averaging 12.5 lts/cow
 9,625 Lts Biweekly 16.4% Milk Quota

Cows Culled: 0
 Dry Cows: 19

Milk Quota: 58,700 lts biweekly
 Pooled Price: 84¢/lt

INCOME:

Milk Sales:	19,250.00/28 days @ 84¢/lt	\$
Money Disbursed by Suiza Dairy/Escrow	16170.00	
Sale of Culled Cows & Male Calves	48000.00	
Sale of hay	50.00	
Money in bank and on hand	4000.00	
Total Income:	<u>200.70</u>	
	<u>68,420.70</u>	

Less Direct Costs:

Feed	5,800.00
Medicines & Veterinary	275.00
Materials & Supplies	<u>325.00</u>
Total Direct Costs:	<u>6,400.00</u>

Less Operational Costs:

Wages: JMB 200.00/wk Romero 250.00/wk	1,800.00
CFSE	1,404.00
IRS 943 PR	299.00
Department of Labor	0.00
Farm Maintenance & repairs	50.00
Milking Equipment	75.00
Farm Machinery	0.00
Car & Truck	50.00
Fuel	340.00
Miscellaneous: Meals & Other: ATH & Cash	75.00
Utilities AEE	0.00
Farm Lease Juan Manuel Barreto	0.00
Professional Services, Renew licenses CPA	240.00
Lab. Milk Samples	12.00
Bank charges	<u>18.00</u>
Total Operational Costs:	<u>4,363.00</u>

Capital Expenditures: Purchase of Heifer

10 Fresh Heifers @ \$1,800.00 each	<u>18,000.00</u>
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Less Obligations & Others: (Through Milk Assignments)

Condado 5	1,956.00
SBA	526.00
ORIL (Fine for spoiled Milk)	616.20
Trustee	<u>2,500.00</u>
Total Obligations, & Others:	<u>5,598.20</u>

Net Income:34,059.50

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

MARCH 2023

65 Cows in Milk Production Averaging 13 Lts/cow
 11,830.00 Lts Biweekly 20.15% Milk Quota

Enter: 10 Fresh Purchased Replacement Heifers

Cows Culled: 0

Dry Cows: 19

 Milk Quota: 58,700 Lts biweekly
 Pooled Price: 84¢/lt
INCOME:

	\$
Milk Sales:	24843.00
ADEA Wage Subsidy	1163.00
Sale of Culled Cows & Male Calves	50.00
Sale of hay Debtor Will Need to Feed hay to his Own Herd	2500.00
Money in bank and on hand	34059.50
Total Income:	<u>62,615.50</u>

Less Direct Costs:

Feed	65 cows 20 lbs/day @ \$23.00/hundredweight	13,100.00
Medicines & Veterinary		375.00
Materials & Supplies		<u>375.00</u>
Total Direct Costs:		<u>13,850.00</u>

Less Operational Costs:

Wages: Wage Increase Juan Manuel Barreto	3,750.00
CFSE	0.00
IRS 943 PR	299.00
Department of Labor	0.00
Farm Maintenance & repairs	50.00
Milking Equipment	75.00
Farm Machinery	0.00
Car & Truck	50.00
Fuel	440.00
Miscellaneous: Meals & Other ATH & Cash	75.00
Utilities AEE	550.00
Farm Lease Juan Manuel Barreto	\$500.00/wk
Professional Services, Renew licenses CPA	3,000.00
Lab, Milk Samples	240.00
Bank charges	12.00
Total Operational Costs:	<u>18,000.00</u>

Capital Expenditures: Purchase of Heifer

10 Fresh Heifers @ \$1,800.00 each

Less Obligations & Others: (Through Milk Assignments)

Condado 5	5 wks	2,445.00
SBA		526.00
ORIL (Fine for spoiled Milk)	5 wks	770.25
Trustee	5 wks	<u>3,125.00</u>
Total Obligations, & Others:		<u>6,866.25</u>

Net Income:15,340.25

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

APRIL 2023

85 Cows in Milk Production Averaging 14 Lts/cow
 16,660 Lts Biweekly 28.38% Milk Quota

Enter: 10 Purchased Replacement Heifers

Enter 12 Heifers Raised by Debtor

Cows Culled: 0

Dry Cows: 24

Milk Quota: 58,700 Lts biweekly
 Pooled Price: 84¢/lt

INCOME:

Milk Sales:	33,320 LIts/28 days @ 84¢/lt	\$ 27989.00
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Sale of Culled Cows & Male Calves	50.00
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Sale of hay Debtor will Need to Feed Hay to his Own Herd	2000.00
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Money in bank and on hand	15340.25
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Total Income:	<u>45,379.25</u>
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Less Direct Costs:

Feed 85 cows 20 lbs/day @ \$23.00/hundredwieght	11,000.00
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Medicines & Veterinary	375.00
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Materials & Supplies	<u>375.00</u>
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Total Direct Costs:	<u>11,750.00</u>
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Less Operational Costs:

Wages: Wage Increase Juan Manuel Barreto	2,600.00
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CFSE	0.00
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IRS 943 PR	299.00
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Department of Labor	216.00
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Farm Maintenance & repairs	200.00
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Milking Equipment	175.00
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Farm Machinery	200.00
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Car & Truck	150.00
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Fuel	440.00
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Miscellaneous: Meals & Other ATH & Cash	75.00
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Utilities AEE	550.00
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Farm Lease Juan Manuel Barreto	\$500.00/wk	2,000.00
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Professional Services, Renew licenses	Tax Return	500.00
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Lab, Milk Samples	12.00
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Bank charges	<u>18.00</u>
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Total Operational Costs:	<u>7,435.00</u>
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Capital Expenditures: Purchase of Heifer

Purchase of 5 Replacement Heifers @ \$1,800.00 each	<u>9,000.00</u>
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Less Obligations & Others: (Through Milk Assignments)

Condado 5	1,956.00
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SBA	526.00
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ORIL (Fine for spoiled Milk)	616.20
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Trustee	<u>2,500.00</u>
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Total Obligations, & Others:	<u>5,598.20</u>
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Net Income:	<u>11,596.05</u>
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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

MAY 2023

85 Cows in Milk Production Averaging 14 Lts/cow
 16,660 Lts Biweekly 28.38% Milk Quota

Enter 5 Replacement Heifers

Cows Culled: 0

Dry Cows: 29

 Milk Quota: 58,700 Lts biweekly
 Pooled Price: 84¢/lt
INCOME:

Milk Sales:	33,320 LIts/28 days @ 84¢/lt	\$ 27989.00
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Sale of Culled Cows & Male Calves	50.00
Sale of hay Debtor will Need to Feed Hay to his Own Herd	1500.00
Money in bank and on hand	<u>11596.05</u>

Total Income:	<u>41,135.05</u>
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Less Direct Costs:

Feed 85 cows 21 lbs/day @ \$23.00/hundredwieght	11,500.00
Medicines & Veterinary	375.00
Materials & Supplies	<u>375.00</u>

Total Direct Costs:	<u>12,250.00</u>
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Less Operational Costs:

Wages: JMB \$500.00/wk Romero \$300.00/wk	3,200.00	
CFSE	0.00	
IRS 943 PR	537.00	
Department of Labor	0.00	
Farm Maintenance & repairs	200.00	
Milking Equipment	175.00	
Farm Machinery	200.00	
Car & Truck	150.00	
Fuel	440.00	
Miscellaneous: Meals & Other ATH & Cash	75.00	
Utilities AEE	700.00	
Farm Lease Juan Manuel Barreto	\$500.00/wk	2,000.00
Professional Services, Renew licenses	CPA	240.00
Lab, Milk Samples		12.00
Bank charges		<u>18.00</u>

Total Operational Costs:	<u>7,947.00</u>
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Capital Expenditures: Purchase of Heifer

Purchase of 5 replacement Heifers @ \$1,800.00 Each	<u>9,000.00</u>
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Less Obligations & Others: (Through Milk Assignments)

Condado 5	1,956.00
SBA	526.00
ORIL (Fine for spoiled Milk)	616.20
Trustee	<u>2,500.00</u>

Total Obligations, & Others:	<u>5,598.20</u>
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Net Income:	<u>6,339.85</u>
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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

MAY 2023

88 Cows in Milk Production Averaging 14 Lts/cow
 17,248 Lts Biweekly 29.38% Milk Quota

Entered 5 Replacement Heifers Purchased in May

Cows Culled: 0

Dry Cows: 26

 Milk Quota: 58,700 Lts biweekly
 Pooled Price: 84¢/lt
INCOME:

Milk Sales:	43,120 LIts/35 days @ 84¢/lt	\$ 36221.00
ADEA Wage Subsidy	64,475 Its @ 2¢/lt	1290.00
Sale of Culled Cows & Male Calves		50.00
Sale of hay Debtor will Need to Feed Hay to his Own Herd		1500.00
Money in bank and on hand		6339.85
Total Income:		<u>45,400.85</u>

Less Direct Costs:

Feed	88 cows 21 lbs/day @ \$23.00/hundredwieght	14,900.00
Medicines & Veterinary		425.00
Materials & Supplies		<u>425.00</u>
Total Direct Costs:		<u>15,750.00</u>

Less Operational Costs:

Wages: JMB \$500.00/wk Romero \$300.00/wk	4,000.00
CFSE	0.00
IRS	943 PR
Department of Labor	537.00
Farm Maintenance & repairs	0.00
Milking Equipment	200.00
Farm Machinery	250.00
Car & Truck	200.00
Fuel	150.00
Miscellaneous: Meals & Other ATH & Cash	540.00
Utilities AEE	75.00
Farm Lease Juan Manuel Barreto	\$500.00/wk
Professional Services, Renew licenses	2,500.00
Lab, Milk Samples	240.00
Bank charges	20.00
Total Operational Costs:	<u>9,580.00</u>

Capital Expenditures: Purchase of Heifer 0.00

Less Obligations & Others: (Through Milk Assignments)

Condado 5	5 WKS	2,445.00
SBA		526.00
ORIL (Fine for spoiled Milk)	5 WKS	770.25
Trustee	5 WKS	<u>3,125.00</u>
Total Obligations, & Others:		<u>6,866.25</u>

Net Income: 13,204.60

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

MAY 2023

88 Cows in Milk Production Averaging 14 Lts/cow
 17,248 Lts Biweekly 29.38% Milk Quota

Cows Culled: 0
 Dry Cows: 26

Milk Quota: 58,700 Lts biweekly
 Pooled Price: 84¢/lt

INCOME:	\$	
Milk Sales:	34,496 LIts/28 days @ 84¢/lt	28977.00
Sale of Culled Cows & Male Calves		50.00
Sale of hay Debtor will Need to Feed Hay to his Own Herd		1500.00
Money in bank and on hand		13204.60
Total Income:		<u>43,731.60</u>

Less Direct Costs:

Feed	88 cows 21 lbs/day @ \$23.00/hundredweight	12,000.00
Medicines & Veterinary		425.00
Materials & Supplies		<u>425.00</u>
Total Direct Costs:		<u>12,850.00</u>

Less Operational Costs:

Wages: JMB \$500.00/wk Romero \$300.00/wk	3,200.00	
CFSE	1,368.00	
IRS	671.00	
Department of Labor	388.00	
Farm Maintenance & repairs	200.00	
Milking Equipment	250.00	
Farm Machinery	200.00	
Car & Truck	150.00	
Fuel	540.00	
Miscellaneous: Meals & Other ATH & Cash	75.00	
Utilities AEE	850.00	
Farm Lease Juan Manuel Barreto	\$500.00/wk	2,000.00
Professional Services, Renew licenses	CPA	240.00
Lab, Milk Samples		20.00
Bank charges		<u>18.00</u>
Total Operational Costs:		<u>10,170.00</u>

Capital Expenditures: Purchase of Heifer 0.00

Less Obligations & Others: (Through Milk Assignments)

Condado 5	1,956.00
SBA	526.00
ORIL (Fine for spoiled Milk)	616.20
Trustee	<u>2,500.00</u>
Total Obligations, & Others:	<u>5,598.20</u>

Net Income: **15,113.40**

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

ONE YEAR AUGUST2023-JULY 2024

88 Cows in Milk Production Averaging 14 lts/cow

17,248 Lts Biweekly 29.38% Milk Quota

Enter 15 Replacement Heifers raised by Debtor

Cows Culled: 8

Dry Cows: 33

Milk Quota: 58,700 lts biweekly

Pooled Price: 84¢/lt

INCOME:

	\$
Milk Sales:	448,448 lts 26 biweekly Periods @ 84¢/lt
ADEA Wage Subsidy	2¢/lt
Sale of Culled Cows & Male Calves	2200.00
Sale of hay Debtor will Need to Feed Hay to his Own Herd	12000.00
Money in bank and on hand	15113.40
Total Income:	<u>414,978.40</u>

Less Direct Costs:

Feed	88 cows 21 lbs/day @ \$23.00/hundredweight	155,200.00
Medicines & Veterinary		5,400.00
Materials & Supplies		<u>5,400.00</u>
Total Direct Costs:		<u>166,000.00</u>

Less Operational Costs:

Wages: JMB \$500.00/wk Others 600.00/wk	57,200.00
CFSE	3,400.00
IRS 943 PR	8752.00
Department of Labor	500.00
Farm Maintenance & repairs	2,400.00
Milking Equipment	3,500.00
Farm Machinery	5,000.00
Car & Truck	2000.00
Fuel	6,480.00
Miscellaneous: Meals & Other ATH & Cash	2000.00
Utilities AEE	875.00/M 10,500.00
Farm Lease Juan Manuel Barreto	\$500.00/wk 26,000.00
Professional Services, Renew licenses CPA	3530.00
Lab, Milk Samples	240.00
Bank charges	<u>220.00</u>
Total Operational Costs:	<u>131,722.00</u>

Capital Expenditures: Purchase of Heifer0.00**Less Obligations & Others: (Through Milk Assignments)**

Condado 5 \$4,150.00/month	\$1,037.50/wk	
SBA	53,950.00	Includes Months of 5 wks as Suiza is weekly
ORIL (Fine for spoiled Milk)	6,312.00	
Trustee 2,500.00 x 6 3,000 x 6	8,011.00	Includes Months of 5 wks as Suiza is weekly
Total Obligations, & Others:	<u>35,750.00</u>	Includes Months of 5 wks as Suiza is weekly
	<u>104,023.00</u>	

Net Income:**13,233.40**

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

ONE YEAR AUGUST 2024-JULY 2025

99 Cows in Milk Production Averaging 14 lts/cow

19,404Lts Biweekly 33.06% Milk Quota

Debtor will raise Replacement Heifers to Cover Cull and Replacement Rates

Enter: 21 Replacement Heifers Raised by Debtp

Cows Culled: 10

Milk Quota: 58,700 lts biweekly

Dry Cows: 30

Pooled Price: 84¢/lt

INCOME:

	\$
Milk Sales:	504,504 lts 26 biweekly Periods @ 84¢/lt
ADEA Wage Subsidy	2¢/lt
Sale of Culled Cows & Male Calves	2200.00
Sale of hay Debtor will Need to Feed Hay to his Own Herd	12000.00
Money in bank and on hand	<u>13233.40</u>
Total Income:	<u>461,306.40</u>

Less Direct Costs:

Feed	99 cows 21 lbs/day @ \$23.50/hundredweight	178,326.00
Medicines & Veterinary		5,700.00
Materials & Supplies		<u>5,700.00</u>
Total Direct Costs:		<u>189,726.00</u>

Less Operational Costs:

Wages: JMB \$500.00/wk Others: 700.00/wk	62,400.00
CFSE	3,744.00
IRS	9547.00
Department of Labor	500.00
Farm Maintenance & repairs	2,800.00
Milking Equipment	3,960.00
Farm Machinery	5,670.00
Car & Truck	2350.00
Fuel	7,380.00
Miscellaneous: Meals & Other: ATH & Cash	2290.00
Utilities AEE	1,00.00/M
Farm Lease Juan Manuel Barreto	\$500.00/wk
Professional Services, Renew licenses	CPA
Lab, Milk Samples	300.00
Bank charges	<u>220.00</u>
Total Operational Costs:	<u>143,291.00</u>

Capital Expenditures: Purchase of Heifer0.00**Less Obligations & Others: (Through Milk Assignments)**

Condado 5 \$4,150.00/month	\$1,037.50/wk	
SBA	53,950.00	Includes Months of 5 wks as Suiza is weekly
ORIL (Fine for spoiled Milk)	6,312.00	
Trustee 3,000 x 6 3,500 x 6	8,011.00	Includes Months of 5 wks as Suiza is weekly
Total Obligations, & Others:	<u>42,250.00</u>	Includes Months of 5 wks as Suiza is weekly
	<u>110,523.00</u>	

Net Income:**17,766.40**

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CASE N° 22-02380 ESL

BUDGET LAS MARTAS, INC.

ONE YEAR AUGUST 2024-JULY 2025

106 Cows in Milk Production Averaging 14 Lts/cow
20,776 Lts Biweekly 35.39% Milk Quota

Debtor will raise Replacement Heifers to Cover Cull and Replacement Rates

Enter: 21 Replacement Heifers Raised by Debtpo

Cows Culled/Die: 18

Milk Quota: 58,700 Lts biweekly

Dry Cows: 35

Pooled Price: 84¢/lt

INCOME:

	\$
Milk Sales:	540,176 Lts 26 biweekly Periods @ 84¢/lt
ADEA Wage Subsidy	2¢/lt
Sale of Culled Cows & Male Calves	5400.00
Sale of hay Debtor will Need to Feed Hay to his Own Herd	12000.00
Money in bank and on hand	<u>17766.40</u>
Total Income:	<u>499,718.40</u>

Less Direct Costs:

Feed	106 cows 21 lbs/day @ \$24.75/hundredweight	201,091.00
Medicines & Veterinary		5,900.00
Materials & Supplies		<u>5,900.00</u>
Total Direct Costs:		<u>212,891.00</u>

Less Operational Costs:

Wages: JMB \$600.00/wk Others: 800.00/wk	72,800.00
CFSE	4,727.00
IRS 943 PR	12053.00
Department of Labor	840.00
Farm Maintenance & repairs	3,000.00
Milking Equipment	4,200.00
Farm Machinery	6,000.00
Car & Truck	2500.00
Fuel	7,500.00
Miscellaneous: Meals & Other ATH & Cash	2450.00
Utilities AEE 1,100.00/M	13,200.00
Farm Lease Juan Manuel Barreto \$500.00/wk	26,000.00
Professional Services, Renew licenses CPA	4420.00
Lab. Milk Samples	300.00
Bank charges	<u>220.00</u>
Total Operational Costs:	<u>160,210.00</u>

Capital Expenditures: Purchase of Heifer

Purchase of 9 Replacement Heifers @ \$2,000.00 Each

Less Obligations & Others: (Through Milk Assignments)

Condado 5 \$4,150.00/month	\$1,037.50/wk	53,950.00	Includes Months of 5 wks as Suiza is weekly
SBA		6,312.00	
ORIL (Fine for spoiled Milk)		8,011.00	Includes Months of 5 wks as Suiza is weekly
Trustee 3,500.00 x 6	\$875.00/wk	<u>22,750.00</u>	Includes Months of 5 wks as Suiza is weekly
Total Obligations, & Others:		<u>91,023.00</u>	

Net Income:**17,594.40**